

Personal Financial Data: Securities and Insurance Regulation

November 17, 2015 Presentation to SAVA Interim Committee
Nick Mazanec, State Auditor's Office

Insurance

Data involved: Bank account numbers, credit/debit card numbers, website logins/passwords, consumer credit information

Who holds the data: Insurance producers, insurers and affiliates, insurance support organizations

Regulatory authority: State and Federal

Insurance Information and Privacy Protection Act (IIPPA), Mont. Code Ann. §§ 33-19-101 et seq.

- Comprehensive, state-based privacy statutory scheme
- Broadly defines and protects personal information, including financial data
- Topics include information gathering, disclosure, and computer security breach procedures

Electronic Delivery, Mont. Code Ann. §§ 33-15-601 et seq.

- Permits insurers to deliver insurance documents electronically
- Requires insurers to utilize processes (1) resulting in actual delivery to insured and (2) protecting confidentiality of information

SAO Administrative Rules, Mont. Admin. R. 6.6.6901 et seq.

- Implements mandatory GLBA provisions requiring insurers to ensure informational security

Securities

Data involved: Bank account numbers, credit/debit card numbers, securities portfolio account numbers, website logins/passwords

Who holds the data: Broker-dealers, investment advisors, securities salespersons

Regulatory authority: Federal and Self-Regulatory Organizations

Gramm-Leach-Bliley Act (GLBA), Pub. L. 106-102, 133 Stat. 1338

- Topics include privacy notices, disclosure and safeguard procedures
- Enforced in securities arena by Federal Trade Commission and Securities and Exchange Commission



Contact Montana State Auditor

Web: www.csi.mt.gov

Email: Policy.CSI@mt.gov

Phone: 406.444.2040